August 6, 2026

For immediate release

QUEBECOR INC. REPORTS CONSOLIDATED RESULTS FOR SECOND QUARTER 2026

Montréal, Québec - Quebecor Inc. (“Quebecor” or “the Corporation”) today reported its consolidated financial results for the second quarter of 2026.

Second quarter 2026 highlights

- In the second quarter of 2026, Quebecor’s free cash flows[1] were up $43.8 million (11.7%) compared with the same quarter of 2025 to $418.7 million, revenues were up $59.8 million (4.3%) to $1.44 billion, and adjusted EBITDA[2] was up $22.3 million (3.7%) to $627.4 million. Excluding the $39.5 million unfavourable impact of the stock-based compensation expense, adjusted EBITDA increased by $61.8 million (9.8%).
- The Telecommunications segment increased its adjusted EBITDA by $32.2 million (5.3%), adjusted cash flows from operations[3] by $14.2 million (3.1%), and revenues by $47.8 million (4.0%), including revenue increases of $40.2 million (9.2%) from mobile services and $9.6 million (3.1%) from Internet access services. Average monthly mobile revenue per user (“mobile ARPU”)[4] was up 2.5%, the third consecutive quarterly increase.
- The mobile telephony service posted a net increase of 53,200 subscriber connections (1.2%).
- Quebecor’s net income attributable to shareholders was $270.9 million ($1.21 per basic share), an increase of $53.2 million ($0.26 per basic share) or 24.4%.
- Adjusted net income[5] was $241.3 million ($1.07 per basic share), an increase of $14.5 million ($0.08 per basic share) or 6.4%.
- The consolidated net debt leverage ratio[6] was stable at 2.87x, still the lowest among Canada’s major telecommunications providers.
- The quarterly dividend on the Corporation’s Class A Multiple Voting Shares (“Class A Shares”) and Class B Subordinate Voting Shares (“Class B Shares”) was increased by 12.5% from $0.40 to $0.45.
- The normal course issuer bid was renewed until August 14, 2027.
- Building on its success with Fizz over the past several years, Quebecor increased its stake in Etiya, in which it has held an equity interest since 2021, to 70% on April 21, 2026, to support the ongoing rollout of a unified business support system (BSS) platform for its Videotron and Freedom Mobile (“Freedom”) brands. Turkey-based Etiya is a global software company with more than 1,500 employees that is a leading provider of digital BSS platforms powered by artificial intelligence. This transaction will also strengthen Etiya’s ability to deliver large-scale BSS transformation projects worldwide.
- On June 23, 2026, Quebecor was named one of Canada’s Best 50 Corporate Citizens, according to Corporate Knights’ rankings for 2026. Quebecor was placed 19th in recognition of its overall environmental, social and governance (ESG) record. Quebecor’s commitment is reflected, in particular, in concrete initiatives on climate action, the circular economy and environmentally responsible production.

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1 See “Free cash flows” under “Definitions.”

2 See “Adjusted EBITDA” under “Definitions.”

3 See “Adjusted cash flows from operations” under “Definitions.”

4 See “Average monthly mobile revenue per unit” under “Definitions.”

5 See “Adjusted net income” under “Definitions.”

6 See “Consolidated net debt leverage ratio” under “Definitions.”

- During the second quarter of 2026, Videotron Ltd. (“Videotron”) repaid the full $500.0 million outstanding under the second tranche of its term credit facility and $300.0 million of the $700.0 million outstanding under the third tranche. On July 8, 2026, Videotron made an additional repayment of $100.0 million under its term credit facility.

Comments by Pierre Karl Péladeau, President and Chief Executive Officer of Quebecor

Quebecor delivered another strong performance in the second quarter of 2026, driven by disciplined operational and financial execution. Free cash flows increased by 11.7%, revenues by 4.3% and adjusted EBITDA by 3.7%, or 9.8% when excluding the impact of the stock-based compensation expense. The Telecommunications segment continued to perform solidly during the quarter, with increases of 5.3% in adjusted EBITDA, or 7.0% excluding the stock-based compensation expense, 9.2% in mobile telephony service revenues, 4.0% in total revenues and 3.1% in adjusted cash flows from operations.

Our mobile subscriber base has expanded steadily over the past 12 months, adding 269,700 lines, a 6.4% increase, including 53,200 lines in the second quarter. Combined with an $0.86 or 2.5% increase in our mobile ARPU, this growth underscores the appeal of our offering and our competitive positioning and demonstrates our ability to simultaneously grow our subscriber base, revenues and profitability.

These strong results reflect the tangible payoffs of our strategic investments, advantageous network agreements and robust growth model. In Québec and Ontario, Videotron continues to upgrade its networks and enhance its Internet and mobile services with faster speeds and new integrated solutions for both consumers and businesses. Meanwhile, Freedom is pressing ahead with its expansion in Western Canada, while Fizz is accelerating its rollout and establishing itself as the Canadian leader in the digital marketplace, a rapidly growing sector that is poised to define the future of telecommunications services.

We also continue to invest in the technologies that will shape the telecommunications industry of tomorrow. Quebecor has fortified its strategic position by acquiring a majority stake in Etiya, a leading provider of AI-powered digital business support systems. Etiya will help accelerate the rollout of a unified platform across our Videotron, Freedom and Fizz brands, while also positioning itself in the high-potential global market for large-scale BSS transformation projects.

In the Media segment, TVA Group Inc. (“TVA Group”) reported adjusted EBITDA of $23.3 million, up $21.6 million from the second quarter of 2025. This performance was driven in part by the excellent results of the TVA Sports channel, fuelled by the NHL playoffs and the Montréal Canadiens’ extended postseason run, which boosted advertising and subscription revenues for the channel and its “TVA Sports Direct” platform. TVA Sports grew its market share to 8.6% in the second quarter, a substantial 3.0-percentage-point gain. Canadiens games drew up to two million viewers for a nearly 50% market share. The restructuring initiatives implemented over the past few years, along with the long-awaited increase in specialty channel carriage rates, also contributed to TVA Group’s improved profitability.

Our original productions also continued to outperform in the second quarter of 2026. *Indéfendable* remained the most-watched drama in Québec, while *Révolution* was the most popular entertainment show during the spring season. TVA Group maintained its leadership in Québec on the strength of its programming with a 44.2% market share.

For Quebecor, strong performance and corporate responsibility go hand in hand. We are particularly proud to have ranked 19th on Corporate Knights’ 2026 list of Canada’s Best 50 Corporate Citizens. This recognition reflects our long-standing commitment to sustainable growth, based on concrete action for the climate, the circular economy and environmentally responsible production.

In view of our strong financial results, modest dividend payout ratio, and with a view to maintaining a sound, disciplined capital allocation strategy—which combines improving our financial ratios through steady debt reduction with continuing and renewing our normal course issuer bid—Quebecor’s Board of Directors approved a 12.5% increase in the quarterly dividend on the Corporation’s Class A and Class B Shares, from $0.40 to $0.45.

Backed by the strongest balance sheet in the industry, Quebecor is better positioned than ever to actively pursue its cross-Canada expansion. We will continue executing our strategy with discipline—investing in growth-enabling technologies, seizing the most promising opportunities, and rigorously allocating capital to create long-term value for our shareholders, customers, employees and all stakeholders.

Non-IFRS financial measures

The Corporation uses financial measures not standardized under International Financial Reporting Standards (“IFRS”), such as adjusted EBITDA, adjusted net income, adjusted cash flows from operations, free cash flows and consolidated net debt leverage ratio, and key performance indicators, including RGUs and mobile ARPU. Definitions of the non-IFRS measures and key performance indicators used by the Corporation in this press release are provided in the “Definitions” section.

Financial table

Table 1
Consolidated summary of income, cash flows and balance sheet
(in millions of Canadian dollars, except per basic share data)

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Income				
Revenues:				
Telecommunications	**$ 1,234.6**	$ 1,186.8	**$ 2,451.5**	$ 2,346.9
Media	**184.8**	174.4	**341.3**	339.0
Sports and Entertainment	**48.4**	51.5	**97.4**	101.2
Inter-segments	**(27.6)**	(32.3)	**(54.8)**	(63.6)
	1,440.2	1,380.4	**2,835.4**	2,723.5
Adjusted EBITDA (negative adjusted EBITDA):				
Telecommunications	**641.7**	609.5	**1,261.3**	1,190.9
Media	**26.8**	9.3	**24.6**	(9.3)
Sports and Entertainment	**3.1**	4.7	**4.9**	8.2
Head Office	**(44.2)**	(18.4)	**(86.8)**	(35.1)
	627.4	605.1	**1,204.0**	1,154.7
Depreciation and amortization	**(217.4)**	(213.8)	**(426.8)**	(429.1)
Financial expenses	**(79.5)**	(86.0)	**(155.7)**	(178.5)
Restructuring, impairment of assets and other	**(2.3)**	(16.0)	**(6.4)**	(19.3)
Other items	**29.9**	2.0	**39.3**	8.6
Income taxes	**(82.6)**	(75.1)	**(154.8)**	(135.9)
Net income	**$ 275.5**	$ 216.2	**$ 499.6**	$ 400.5
Net income attributable to shareholders	**$ 270.9**	$ 217.7	**$ 496.3**	$ 408.4
Adjusted net income	**241.3**	226.8	**460.8**	411.9
Per basic share:				
Net income attributable to shareholders	**1.21**	0.95	**2.20**	1.77
Adjusted net income	**1.07**	0.99	**2.04**	1.79

Table 1 (continued)	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Capital expenditures:				
Telecommunications	**$ 167.8**	$ 149.8	**$ 298.1**	$ 292.0
Media	**4.2**	1.0	**5.4**	3.9
Sports and Entertainment	**1.7**	1.5	**3.0**	2.7
Head Office	**–**	–	**0.1**	–
	173.7	152.3	**306.6**	298.6
Cash flows:				
Adjusted cash flows from operations:				
Telecommunications	**473.9**	459.7	**963.2**	898.9
Media	**22.6**	8.3	**19.2**	(13.2)
Sports and Entertainment	**1.4**	3.2	**1.9**	5.5
Head Office	**(44.2)**	(18.4)	**(86.9)**	(35.1)
	453.7	452.8	**897.4**	856.1
Free cash flows[1]	**418.7**	374.9	**654.2**	612.7
Cash flows provided by operating activities	**569.6**	538.0	**989.9**	958.2

	June 30, 2026	Dec. 31, 2025
Balance sheet		
Cash and cash equivalents	**$ 97.6**	$ 160.6
Working capital	**(877.0)**	(233.2)
Net assets related to derivative financial instruments	**93.5**	24.3
Total assets	**12,954.7**	12,812.2
Short term borrowings	**661.0**	–
Total long-term debt (including current portion)	**6,120.4**	6,824.3
Lease liabilities (current and long term)	**413.7**	410.6
Equity attributable to shareholders	**2,743.7**	2,625.0
Equity	**2,980.1**	2,737.0
Consolidated net debt leverage ratio[1]	**2.87x**	2.95x

[1] See “Non-IFRS financial measures.”

2026/2025 second quarter comparison

Revenues: $1.44 billion, a $59.8 million (4.3%) increase.

- Revenues increased in Telecommunications ($47.8 million or 4.0% of segment revenues) and in Media ($10.4 million or 6.0%).
- Revenues decreased in Sports and Entertainment ($3.1 million or -6.0%).

Adjusted EBITDA: $627.4 million, an increase of $22.3 million (3.7%), despite the $39.5 million unfavourable impact of the stock-based compensation charge across all of the Corporation’s segments, due mainly to a significant increase in Quebecor’s share price.

- Adjusted EBITDA increased in Telecommunications ($32.2 million or 5.3% of segment adjusted EBITDA) and in Media ($17.5 million).
- There was an unfavourable variance at Head Office ($25.8 million), essentially due to the increase in the stock-based compensation charge.
- Adjusted EBITDA decreased in Sports and Entertainment ($1.6 million).

Net income attributable to shareholders: $270.9 million ($1.21 per basic share) in the second quarter of 2026, compared with $217.7 million ($0.95 per basic share) in the same period of 2025, an increase of $53.2 million ($0.26 per basic share) or 24.4%.

- The favourable variances were:
  - $27.9 million favourable variance in other items;
  - $22.3 million increase in adjusted EBITDA;
  - $13.7 million decrease in the charge for restructuring, impairment of assets and other;
  - $6.5 million decrease in financial expenses.
- The unfavourable variances were:
  - $7.5 million increase in the income tax expense;
  - $6.1 million unfavourable variance in non-controlling interest;
  - $3.6 million increase in the depreciation and amortization charge.

Adjusted net income: $241.3 million ($1.07 per basic share) in the second quarter of 2026, compared with $226.8 million ($0.99 per basic share) in the same period of 2025, an increase of $14.5 million ($0.08 per basic share) or 6.4%.

Adjusted cash flows from operations: $453.7 million, a $0.9 million (0.2%) increase in the second quarter of 2026 due to the $22.3 million increase in adjusted EBITDA, partially offset by a $21.4 million increase in capital expenditures, mainly in the Telecommunications segment.

Cash flows provided by operating activities: $569.6 million in the second quarter of 2026, a $31.6 million (5.9%) increase due primarily to the increase in adjusted EBITDA, the decrease in the cash portion of the charge for restructuring, impairment of assets and other, and a decrease in the cash portion of financial expenses, partially offset by an unfavourable net change in non-cash balances related to operating activities and an increase in current income taxes.

2026/2025 year-to-date comparison

Revenues: $2.84 billion, a $111.9 million (4.1%) increase.

- Revenues increased in Telecommunications ($104.6 million or 4.5% of segment revenues) and in Media ($2.3 million or 0.7%).
- Revenues decreased in Sports and Entertainment ($3.8 million or -3.8%).

Adjusted EBITDA: $1.20 billion, an increase of $49.3 million (4.3%), despite the $86.8 million unfavourable impact of the stock-based compensation charge across all of the Corporation’s segments, due mainly to a significant increase in Quebecor’s share price.

- Adjusted EBITDA increased in Telecommunications ($70.4 million or 5.9% of segment adjusted EBITDA) and in Media ($33.9 million).

- There was an unfavourable variance at Head Office ($51.7 million), essentially due to the increase in the stock-based compensation charge.
- Adjusted EBITDA decreased in Sports and Entertainment ($3.3 million).

Net income attributable to shareholders: $496.3 million ($2.20 per basic share) in the first half of 2026, compared with $408.4 million ($1.77 per basic share) in the same period of 2025, an increase of $87.9 million ($0.43 per basic share) or 21.5%.

- The main favourable variances were:
    - $49.3 million increase in adjusted EBITDA;
    - $30.7 million favourable variance in other items;
    - $22.8 million decrease in financial expenses;
    - $12.9 million decrease in the charge for restructuring, impairment of assets and other.
- The unfavourable variances were:
    - $18.9 million increase in the income tax expense;
    - $11.2 million unfavourable variance in non-controlling interest.

Adjusted net income: $460.8 million ($2.04 per basic share) in the first half of 2026, compared with $411.9 million ($1.79 per basic share) in the same period of 2025, an increase of $48.9 million ($0.25 per basic share) or 11.9%.

Adjusted cash flows from operations: $897.4 million, a $41.3 million (4.8%) increase due to the $49.3 million increase in adjusted EBITDA, partially offset by an $8.0 million increase in capital expenditures, mainly in the Telecommunications segment.

Cash flows provided by operating activities: $989.9 million, a $31.7 million (3.3%) increase due primarily to the increase in adjusted EBITDA, a decrease in the cash portion of financial expenses and a decrease in the cash portion of the charge for restructuring, impairment of assets and other, partially offset by the increase in current income taxes and an unfavourable net change in non-cash balances related to operating activities.

Financing operations

- On August 5, 2026, the Board of Directors of Quebecor declared a quarterly dividend of $0.45 per share on the Corporation's Class A Shares and Class B Shares, a 12.5% increase.
- During the second quarter of 2026, Videotron repaid the full $500.0 million outstanding under the second tranche of its term credit facility and $300.0 million of the $700.0 million outstanding under the third tranche. On July 8, 2026, Videotron made an additional repayment of $100.0 million under its term credit facility.
- On April 1, 2026, Videotron established a commercial paper program in the United States by way of private placement, under which it may issue unsecured senior notes (ranking pari passu with its other unsecured and unsubordinated debt) with a maximum maturity of 364 days, up to an outstanding amount of US$1.00 billion. Videotron's revolving credit facility is serving as a liquidity backstop and the foreign exchange risk related to the commercial paper is being fully hedged by Videotron.

Capital stock

Normal course issuer bid

On August 5, 2026, the Board of Directors of the Corporation authorized a normal course issuer bid for a maximum of 1,000,000 Class A Shares representing approximately 1.3% of issued and outstanding Class A Shares, and for a maximum of 7,000,000 Class B Shares representing approximately 4.7% of issued and outstanding Class B Shares as of July 31, 2026. The purchases will be made from August 15, 2026 to August 14, 2027, at prevailing market prices on the open market through the facilities of the Toronto Stock Exchange or other alternative trading systems in Canada. All shares repurchased under the bid will be cancelled. As of July 31, 2026, 74,742,122 Class A Shares and 148,751,359 Class B Shares were issued and outstanding.

The average daily trading volume of the Corporation's Class A Shares and Class B Shares between February 1, 2026 and July 31, 2026 through the facilities of the Toronto Stock Exchange, in accordance with its requirements, or through other alternative trading systems in Canada, was 638 Class A Shares and 947,548 Class B Shares. Consequently, the Corporation will be authorized to purchase a maximum of 1,000 Class A Shares and 236,887 Class B Shares during the same trading day, pursuant to its normal course issuer bid.

The Corporation believes that the repurchase of these shares under this normal course issuer bid is in the best interests of the Corporation and its shareholders.

Between August 15, 2025 and July 31, 2026, of the 1,000,000 Class A Shares and 7,000,000 Class B Shares it was authorized to repurchase under its previous normal course issuer bid, the Corporation repurchased no Class A Shares and 6,049,900 Class B Shares at a weighted average price of $54.31 per share on the open market through the facilities of the Toronto Stock Exchange and alternative trading systems in Canada.

Cancellation and issuance of shares

During the first half of 2026, the Corporation repurchased and cancelled 3,124,900 Class B Shares for a total cash consideration of $184.9 million (2,570,000 Class B Shares repurchased and cancelled for a total cash consideration of $90.7 million in 2025) and 24,333 Class B Shares were issued following the exercise of stock options for a total cash consideration of $0.8 million (48,444 Class B Shares issued for a total cash consideration of $1.3 million in 2025).

Dividends declared

On August 5, 2026, the Board of Directors of Quebecor declared a quarterly dividend of $0.45 per share on its Class A Shares and Class B Shares, payable on September 15, 2026 to shareholders of record at the close of business on August 21, 2026. This dividend is designated an eligible dividend, as provided under subsection 89(14) of the Canadian *Income Tax Act* and its provincial counterpart.

Detailed financial information

For a detailed analysis of Quebecor's second quarter 2026 results, please refer to the Management Discussion and Analysis and condensed consolidated financial statements of Quebecor, available on the Corporation's website at www.quebecor.com/en/investors/financial-documentation and the SEDAR+ website at www.sedarplus.ca.

Conference call for investors and webcast

Quebecor will hold a conference call to discuss its second quarter 2026 results on August 6, 2026, at 9:00 a.m. EDT. There will be a question period reserved for financial analysts. To access the conference call, please dial 1-800-990-4777. The conference call will also be broadcast live on Quebecor's website at www.quebecor.com/en/investors/conferences-and-annual-meeting. A recording will be available at the same address until November 4, 2026 for anyone unable to attend the call.

Cautionary statement regarding forward-looking statements

The statements in this press release that are not historical facts are forward-looking statements and are subject to significant known and unknown risks, uncertainties and assumptions that could cause Quebecor's actual results for future periods to differ materially from those set forth in forward-looking statements. Forward-looking statements may be identified by the use of the conditional or by forward-looking terminology such as the terms "plans," "expects," "may," "anticipates," "intends," "estimates," "projects," "seeks," "believes," or similar terms, variations of such terms or the negative of such terms. Some important factors that could cause actual results to differ materially from those expressed in these forward-looking statements include, but are not limited to:

- Quebecor's ability to continue successfully developing its network and the facilities that support its mobile services;
- general economic and political climate, financial and economic market conditions, including hyperinflation in Turkey, global business challenges, such as tariffs and trade barriers, as well as market conditions and variations in the businesses of local, regional and national advertisers in Quebecor's newspapers, television outlets and other media properties;
- Quebecor's ability to implement its business and growth strategies successfully;
- the intensity of competitive activity in the industries in which Quebecor operates and its ability to penetrate new markets and successfully develop its business, including in growth sectors and new geographies;
- fragmentation of the media landscape and its impact on the advertising market and the media properties of Quebecor;
- new technologies that might change consumer behaviour with respect to Quebecor's product suites;
- impacts related to cybersecurity and the protection of personal information;
- unanticipated higher capital spending required for developing Quebecor's network or to address the continued development of competitive alternative technologies, or the inability to obtain additional capital to continue the development of Quebecor's business segments;

- the impacts of the significant and recurring investments that will be required for development and expansion and to compete effectively with the incumbent local exchange carriers and other current or potential competitors in the Telecommunications segment's target markets;
- disruptions to the network through which Quebecor provides its television, Internet access, mobile and wireline telephony and OTT video services, and its ability to protect such services against piracy, unauthorized access and other security breaches;
- labour disputes and strikes, service interruptions resulting from equipment breakdown, network failure, the threat of natural disasters, epidemics, public-health crises and political instability in some countries;
- changes in Quebecor's ability to obtain services and equipment critical to its operations;
- impacts related to environmental issues;
- changes in laws and regulations, or in their interpretations, which could result, among other things, in increased competition, changes in Quebecor's markets, increased operating expenses, capital expenditures or tax expenses, or a reduction in the value of some assets; and
- Quebecor's indebtedness, interest rate and exchange rate fluctuations, the tightening of credit markets and the restrictions on its business imposed by the terms of its debt.

The forward-looking statements in this document are made to provide investors and the public with a better understanding of the Corporation's circumstances and are based on assumptions it believes to be reasonable as of the day on which they are made. Investors and others are cautioned that the foregoing list of factors that may affect future results is not exhaustive and that undue reliance should not be placed on any forward-looking statements. For more information on the risks, uncertainties and assumptions that could cause the Corporation's actual results to differ from current expectations, please refer to the Corporation's public filings, available at www.sedarplus.ca and www.quebecor.com, including, in particular, the "Trend Information" and "Risks and Uncertainties" sections of the Corporation's Management Discussion and Analysis for the year ended December 31, 2025.

The forward-looking statements in this document reflect the Corporation's expectations as of August 5, 2026, and are subject to change after that date. The Corporation expressly disclaims any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

About Quebecor

Quebecor, a Canadian leader in telecommunications, entertainment, news media and culture, is one of the best-performing integrated communications companies in the industry. Driven by their determination to deliver the best possible customer experience, all of Quebecor's subsidiaries and brands are differentiated by their high-quality, multiplatform, convergent products and services.

Quebecor (TSX: QBR.A, QBR.B) is headquartered in Québec and employs more than 11,000 people in Canada.

A family business founded in 1950, Quebecor is strongly committed to the community. Every year, it actively supports more than 400 organizations in the vital fields of culture, health, education, the environment and entrepreneurship.

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Source:

Hugues Simard
Chief Financial Officer
Quebecor Inc. and Quebecor Media Inc.
hugues.simard@quebecor.com
514-380-7414

Information:

Communications Department
Quebecor Inc. and Quebecor Media Inc.
medias@quebecor.com
514-380-4572

DEFINITIONS

Adjusted EBITDA

In its analysis of operating results, the Corporation defines adjusted EBITDA, as reconciled to net income under IFRS, as net income before depreciation and amortization, financial expenses, restructuring, impairment of assets and other, other items and income taxes. Adjusted EBITDA as defined above is not a measure of results that is consistent with IFRS. It is not intended to be regarded as an alternative to IFRS financial performance measures or to the statement of cash flows as a measure of liquidity. This measure should not be considered in isolation or as a substitute for other performance measures prepared in accordance with IFRS. The Corporation's management and Board of Directors use this measure in evaluating its consolidated results as well as the results of the Corporation's operating segments. This measure eliminates the significant level of impairment and depreciation/amortization of tangible and intangible assets and is unaffected by the capital structure or investment activities of the Corporation and its business segments.

Adjusted EBITDA is also relevant because it is a component of the Corporation's annual incentive compensation programs. A limitation of this measure, however, is that it does not reflect the capital expenditures and acquisitions of spectrum licences needed to generate revenues in the Corporation's segments. The Corporation also uses other measures that do reflect capital expenditures, such as adjusted cash flows from operations and free cash flows. The Corporation's definition of adjusted EBITDA may not be the same as similarly titled measures reported by other companies.

Table 2 provides a reconciliation of adjusted EBITDA to net income as disclosed in Quebecor's condensed consolidated financial statements.

Table 2
Reconciliation of adjusted EBITDA to the net income measure used in the condensed consolidated financial statements
(in millions of Canadian dollars)

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Adjusted EBITDA (negative adjusted EBITDA):				
Telecommunications	**$ 641.7**	$ 609.5	**$ 1,261.3**	$ 1,190.9
Media	**26.8**	9.3	**24.6**	(9.3)
Sports and Entertainment	**3.1**	4.7	**4.9**	8.2
Head Office	**(44.2)**	(18.4)	**(86.8)**	(35.1)
	627.4	605.1	**1,204.0**	1,154.7
Depreciation and amortization	**(217.4)**	(213.8)	**(426.8)**	(429.1)
Financial expenses	**(79.5)**	(86.0)	**(155.7)**	(178.5)
Restructuring, impairment of assets and other	**(2.3)**	(16.0)	**(6.4)**	(19.3)
Other items	**29.9**	2.0	**39.3**	8.6
Income taxes	**(82.6)**	(75.1)	**(154.8)**	(135.9)
Net income	**$ 275.5**	$ 216.2	**$ 499.6**	$ 400.5

Adjusted net income

The Corporation defines adjusted net income, as reconciled to net income attributable to shareholders under IFRS, as net income attributable to shareholders before restructuring, impairment of assets and other, and other items, net of income tax related to adjustments and net income attributable to non-controlling interest related to adjustments. Adjusted net income as defined above is not a measure of results that is consistent with IFRS. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Corporation uses adjusted net income to analyze trends in the performance of its businesses. The above-listed items are excluded from the calculation of this measure because they impair the comparability of financial results. Adjusted net income is more representative for forecasting income. The Corporation's definition of adjusted net income may not be the same as similarly titled measures reported by other companies.

Table 3 provides a reconciliation of adjusted net income to the net income attributable to shareholders measure used in Quebecor's condensed consolidated financial statements.

Table 3
Reconciliation of adjusted net income to the net income attributable to shareholders measure used in the condensed consolidated financial statements
(in millions of Canadian dollars)

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Adjusted net income	**$ 241.3**	$ 226.8	**$ 460.8**	$ 411.9
Restructuring, impairment of assets and other	**(2.3)**	(16.0)	**(6.4)**	(19.3)
Other items	**29.9**	2.0	**39.3**	8.6
Income taxes related to adjustments[1]	**1.6**	4.2	**1.9**	6.1
Non-controlling interest related to adjustments	**0.4**	0.7	**0.7**	1.1
Net income attributable to shareholders	**$ 270.9**	$ 217.7	**$ 496.3**	$ 408.4

[1] Includes impact of fluctuations in income tax applicable to adjusted items, either for statutory reasons or in connection with tax transactions.

Adjusted cash flows from operations and free cash flows

Adjusted cash flows from operations

Adjusted cash flows from operations represents adjusted EBITDA less capital expenditures (excluding spectrum licence acquisitions). Adjusted cash flows from operations represents funds available for interest and income tax payments, expenditures related to restructuring programs, business acquisitions, acquisitions of spectrum licences, payment of dividends, repayment of long-term debt and lease liabilities, and share repurchases. Adjusted cash flows from operations is not a measure of liquidity that is consistent with IFRS. It is not intended to be regarded as an alternative to IFRS financial performance measures or to the statement of cash flows as a measure of liquidity. Adjusted cash flows from operations is used by the Corporation's management and Board of Directors to evaluate the cash flows generated by the operations of all of its segments, on a consolidated basis, in addition to the operating cash flows generated by each segment. Adjusted cash flows from operations is also relevant because it is a component of the Corporation's annual incentive compensation programs. The Corporation's definition of adjusted cash flows from operations may not be identical to similarly titled measures reported by other companies.

Free cash flows

Free cash flows represents cash flows provided by operating activities calculated in accordance with IFRS, less cash flows used for capital expenditures (excluding spectrum licence acquisitions), plus proceeds from disposal of assets. Free cash flows is used by the Corporation's management and Board of Directors to evaluate cash flows generated by the Corporation's operations. Free cash flows represents available funds for business acquisitions, acquisitions of spectrum licences, payment of dividends, repayment of long-term debt and lease liabilities, and share repurchases. Free cash flows is not a measure of liquidity that is consistent with IFRS. It is not intended to be regarded as an alternative to IFRS financial performance measures or to the statement of cash flows as a measure of liquidity. The Corporation's definition of free cash flows may not be identical to similarly titled measures reported by other companies.

Tables 4 and 5 provide a reconciliation of adjusted cash flows from operations and free cash flows to cash flows provided by operating activities reported in the condensed consolidated financial statements.

Table 4
Adjusted cash flows from operations
(in millions of Canadian dollars)

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Adjusted EBITDA (negative adjusted EBITDA)				
Telecommunications	**$ 641.7**	$ 609.5	**$ 1,261.3**	$ 1,190.9
Media	**26.8**	9.3	**24.6**	(9.3)
Sports and Entertainment	**3.1**	4.7	**4.9**	8.2
Head Office	**(44.2)**	(18.4)	**(86.8)**	(35.1)
	627.4	605.1	**1,204.0**	1,154.7
Minus				
Capital expenditures:[1]				
Telecommunications	**(167.8)**	(149.8)	**(298.1)**	(292.0)
Media	**(4.2)**	(1.0)	**(5.4)**	(3.9)
Sports and Entertainment	**(1.7)**	(1.5)	**(3.0)**	(2.7)
Head Office	**-**	-	**(0.1)**	-
	(173.7)	(152.3)	**(306.6)**	(298.6)
Adjusted cash flows from operations				
Telecommunications	**473.9**	459.7	**963.2**	898.9
Media	**22.6**	8.3	**19.2**	(13.2)
Sports and Entertainment	**1.4**	3.2	**1.9**	5.5
Head Office	**(44.2)**	(18.4)	**(86.9)**	(35.1)
	$ 453.7	$ 452.8	**$ 897.4**	$ 856.1

[1] **Reconciliation to cash flows used for capital expenditures as per condensed consolidated financial statements**	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Capital expenditures	**$ (173.7)**	$ (152.3)	**$ (306.6)**	$ (298.6)
Net variance in current operating items related to capital expenditures (excluding government credits receivable for large investment projects)	**22.7**	(11.4)	**(29.8)**	(47.6)
Cash flows used for capital expenditures	**$ (151.0)**	$ (163.7)	**$ (336.4)**	$ (346.2)

Table 5
Free cash flows and cash flows provided by operating activities reported in the condensed consolidated financial statements
(in millions of Canadian dollars)

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Adjusted cash flows from operations from Table 4	**$ 453.7**	$ 452.8	**$ 897.4**	$ 856.1
Plus (minus)				
Cash portion of financial expenses	**(77.4)**	(83.6)	**(151.4)**	(173.8)
Cash portion of restructuring, impairment of assets and other	**(3.0)**	(15.6)	**(6.8)**	(18.9)
Current income taxes	**(86.1)**	(83.1)	**(193.1)**	(158.3)
Other	**0.2**	0.2	**(0.3)**	(0.2)
Net change in non-cash balances related to operating activities	**108.6**	115.6	**138.2**	155.4
Net variance in current operating items related to capital expenditures (excluding government credits receivable for large investment projects)	**22.7**	(11.4)	**(29.8)**	(47.6)
Free cash flows	**418.7**	374.9	**654.2**	612.7
Plus (minus)				
Cash flows used for capital expenditures (excluding spectrum licence acquisitions)	**151.0**	163.7	**336.4**	346.2
Proceeds from disposal of assets	**(0.1)**	(0.6)	**(0.7)**	(0.7)
Cash flows provided by operating activities	**$ 569.6**	$ 538.0	**$ 989.9**	$ 958.2

Consolidated net debt leverage ratio

The consolidated net debt leverage ratio represents consolidated net debt divided by the trailing 12-month adjusted EBITDA. Consolidated net debt consists of total long-term debt, lease liabilities, short-term borrowings, derivative financial instruments and cash and cash equivalents. The consolidated net debt leverage ratio serves to evaluate the Corporation's financial leverage and is used by management and the Board of Directors in decisions on the Corporation's capital structure, including its financing strategy, and in managing debt maturity risks. Consolidated net debt leverage ratio is not a measure established in accordance with IFRS. It is not intended to be used as an alternative to IFRS measures or the balance sheet to evaluate the Corporation's financial position. The Corporation's definition of consolidated net debt leverage ratio may not be identical to similarly titled measures reported by other companies.

Table 6 provides the calculation of consolidated net debt leverage ratio and the reconciliation to balance sheet items reported in Quebecor's condensed consolidated financial statements.

Table 6
Consolidated net debt leverage ratio
(in millions of Canadian dollars)

	June 30, 2026	Dec. 31, 2025
Total long-term debt[1]	**$ 6,120.4**	$ 6,824.3
Plus (minus)		
Lease liabilities[2]	**413.7**	410.6
Short term borrowings	**661.0**	–
Derivative financial instruments[3]	**(93.5)**	(24.3)
Cash and cash equivalents	**(97.6)**	(160.6)
Consolidated net debt	**7,004.0**	7,050.0
Divided by:		
Trailing 12-month adjusted EBITDA	**$ 2,442.5**	$ 2,393.2
Consolidated net debt leverage ratio	**2.87x**	2.95x

1 Excluding financing costs.
2 Total liabilities.
3 Assets less liabilities.

Key performance indicators

Revenue-generating unit

The Corporation uses RGU, an industry metric, as a key performance indicator. An RGU represents a subscriber connection to the mobile or wireline telephony service or a subscription to the Internet access or television service. RGU is not a measurement that is consistent with IFRS and the Corporation’s definition and calculation of RGU may not be the same as identically titled measurements reported by other companies or published by public authorities.

Average monthly mobile revenue per unit

The Corporation uses mobile ARPU, an industry metric, as a key performance indicator. This indicator is calculated by dividing mobile telephony revenues by the average number of mobile RGUs during the applicable period, and then dividing the resulting amount by the number of months in the applicable period. Mobile ARPU is not a measurement that is consistent with IFRS and the Corporation’s definition and calculation of mobile ARPU may not be the same as identically titled measurements reported by other companies.

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF INCOME

(in millions of Canadian dollars, except for earnings per share data) (unaudited)	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Revenues	**$ 1,440.2**	$ 1,380.4	**$ 2,835.4**	$ 2,723.5
Employee costs	**251.1**	207.7	**492.0**	413.4
Purchase of goods and services	**561.7**	567.6	**1,139.4**	1,155.4
Depreciation and amortization	**217.4**	213.8	**426.8**	429.1
Financial expenses	**79.5**	86.0	**155.7**	178.5
Restructuring, impairment of assets and other	**2.3**	16.0	**6.4**	19.3
Other items	**(29.9)**	(2.0)	**(39.3)**	(8.6)
Income before income taxes	**358.1**	291.3	**654.4**	536.4
Income taxes:				
Current	**86.1**	83.1	**193.1**	158.3
Deferred	**(3.5)**	(8.0)	**(38.3)**	(22.4)
	82.6	75.1	**154.8**	135.9
Net income	**$ 275.5**	$ 216.2	**$ 499.6**	$ 400.5
Net income (loss) attributable to				
Shareholders	**$ 270.9**	$ 217.7	**$ 496.3**	$ 408.4
Non-controlling interests	**4.6**	(1.5)	**3.3**	(7.9)
Earnings per share attributable to shareholders				
Basic	**$ 1.21**	$ 0.95	**$ 2.20**	$ 1.77
Diluted	**1.18**	0.94	**2.15**	1.76
Weighted average number of shares outstanding (in millions)	**224.8**	230.0	**225.6**	230.6
Weighted average number of diluted shares (in millions)	**230.5**	231.6	**230.8**	232.2

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions of Canadian dollars) (unaudited)	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Net income	**$ 275.5**	$ 216.2	**$ 499.6**	$ 400.5
Other comprehensive (loss) income:				
Items that may be reclassified to income:				
Cash flow hedges:				
(Loss) gain on valuation of derivative financial instruments	**(25.3)**	38.0	**(23.5)**	46.0
Deferred income taxes	**2.9**	(1.6)	**1.5**	(2.5)
Gain (loss) on translation of foreign operations	**10.1**	(1.7)	**16.0**	(3.1)
Items that will not be reclassified to income:				
Equity investments:				
(Loss) gain on revaluation of equity investments	**(4.1)**	19.7	**(6.7)**	22.0
Deferred income taxes	**0.6**	(2.6)	**0.9**	(2.9)
	(15.8)	51.8	**(11.8)**	59.5
Comprehensive income	**$ 259.7**	$ 268.0	**$ 487.8**	$ 460.0
Comprehensive income (loss) attributable to				
Shareholders	**$ 252.9**	$ 269.5	**$ 482.3**	$ 467.9
Non-controlling interests	**6.8**	(1.5)	**5.5**	(7.9)

QUEBECOR INC.
SEGMENTED INFORMATION

(in millions of Canadian dollars)
(unaudited)

Three months ended June 30, 2026

	Telecommuni-cations	Media	Sports and Enter-tainment	Head office and Inter-segments	Total
Revenues	**$ 1,234.6**	**$ 184.8**	**$ 48.4**	**$ (27.6)**	**$ 1,440.2**
Employee costs	**146.5**	**44.2**	**14.5**	**45.9**	**251.1**
Purchase of goods and services	**446.4**	**113.8**	**30.8**	**(29.3)**	**561.7**
Adjusted EBITDA[1]	**641.7**	**26.8**	**3.1**	**(44.2)**	**627.4**
Depreciation and amortization					**217.4**
Financial expenses					**79.5**
Restructuring, impairment of assets and other					**2.3**
Other items					**(29.9)**
Income before income taxes					**$ 358.1**
Cash flows used for capital expenditures	**$ 147.6**	**$ 1.7**	**$ 1.7**	**$ -**	**$ 151.0**

Three months ended June 30, 2025

	Telecommuni-cations	Media	Sports and Enter-tainment	Head office and Inter-segments	Total
Revenues	$ 1,186.8	$ 174.4	$ 51.5	$ (32.3)	$ 1,380.4
Employee costs	128.4	45.1	13.1	21.1	207.7
Purchase of goods and services	448.9	120.0	33.7	(35.0)	567.6
Adjusted EBITDA[1]	609.5	9.3	4.7	(18.4)	605.1
Depreciation and amortization					213.8
Financial expenses					86.0
Restructuring, impairment of assets and other					16.0
Other items					(2.0)
Income before income taxes					$ 291.3
Cash flows used for capital expenditures	$ 159.8	$ 2.5	$ 1.4	$ -	$ 163.7

QUEBECOR INC.
SEGMENTED INFORMATION (continued)

(in millions of Canadian dollars)
(unaudited)

										Six months ended June 30, 2026
		Telecommuni-cations		**Media**		**Sports and Enter-tainment**		**Head office and Inter-segments**		**Total**
Revenues	**$**	**2,451.5**	**$**	**341.3**	**$**	**97.4**	**$**	**(54.8)**	**$**	**2,835.4**
Employee costs		**282.0**		**88.0**		**28.9**		**93.1**		**492.0**
Purchase of goods and services		**908.2**		**228.7**		**63.6**		**(61.1)**		**1,139.4**
Adjusted EBITDA[1]		**1,261.3**		**24.6**		**4.9**		**(86.8)**		**1,204.0**
Depreciation and amortization										**426.8**
Financial expenses										**155.7**
Restructuring, impairment of assets and other										**6.4**
Other items										**(39.3)**
Income before income taxes									**$**	**654.4**
Cash flows used for capital expenditures	**$**	**330.9**	**$**	**2.4**	**$**	**3.0**	**$**	**0.1**	**$**	**336.4**

										Six months ended June 30, 2025
		Telecommuni-cations		Media		Sports and Enter-tainment		Head office and Inter-segments		Total
Revenues	$	2,346.9	$	339.0	$	101.2	$	(63.6)	$	2,723.5
Employee costs		257.5		90.3		26.1		39.5		413.4
Purchase of goods and services		898.5		258.0		66.9		(68.0)		1,155.4
Adjusted EBITDA[1]		1,190.9		(9.3)		8.2		(35.1)		1,154.7
Depreciation and amortization										429.1
Financial expenses										178.5
Restructuring, impairment of assets and other										19.3
Other items										(8.6)
Income before income taxes									$	536.4
Cash flows used for capital expenditures	$	335.5	$	8.1	$	2.6	$	-	$	346.2

[1] The Chief Executive Officer uses adjusted EBITDA as the measure of profit to assess the performance of each segment. Adjusted EBITDA is a non-IFRS measure and is defined as net income before depreciation and amortization, financial expenses, restructuring, impairment of assets and other, other items and income taxes.

QUEBECOR INC.
CONSOLIDATED STATEMENTS OF EQUITY

(in millions of Canadian dollars)
(unaudited)

	Equity attributable to shareholders				Equity attributable to non-controlling interests	Total equity
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive (loss) income		
Balance as of December 31, 2024	$ 1,041.2	$ 17.4	$ 1,143.6	$ (45.0)	$ 107.5	$ 2,264.7
Net income (loss)	-	-	408.4	-	(7.9)	400.5
Other comprehensive income	-	-	-	59.5	-	59.5
Dividends	-	-	(161.2)	-	-	(161.2)
Repurchase of Class B Shares	(16.9)	-	(73.8)	-	-	(90.7)
Issuance of Class B Shares	1.3	0.5	-	-	-	1.8
Balance as of June 30, 2025	1,025.6	17.9	1,317.0	14.5	99.6	2,474.6
Net income	-	-	447.6	-	12.7	460.3
Other comprehensive income	-	-	-	82.5	0.1	82.6
Dividends	-	-	(160.0)	-	(0.4)	(160.4)
Repurchase of Class B Shares	(18.1)	-	(109.0)	-	-	(127.1)
Issuance of Class B Shares	5.3	1.7	-	-	-	7.0
Balance as of December 31, 2025	1,012.8	19.6	1,495.6	97.0	112.0	2,737.0
Net income	-	-	496.3	-	3.3	499.6
Other comprehensive income	-	-	-	(14.0)	2.2	(11.8)
Dividends	-	-	(180.2)	-	-	(180.2)
Repurchase of Class B Shares	(20.6)	-	(164.3)	-	-	(184.9)
Issuance of Class B Shares	0.8	0.7	-	-	-	1.5
Business acquisition	-	-	-	-	118.9	118.9
Balance as of June 30, 2026	**$ 993.0**	**$ 20.3**	**$ 1,647.4**	**$ 83.0**	**$ 236.4**	**$ 2,980.1**

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of Canadian dollars) (unaudited)	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Cash flows related to operating activities				
Net income	**$ 275.5**	$ 216.2	**$ 499.6**	$ 400.5
Adjustments for:				
Depreciation of property, plant and equipment	**126.2**	127.4	**252.6**	253.5
Amortization of intangible assets	**58.0**	54.3	**108.1**	111.7
Depreciation of right-of-use assets	**33.2**	32.1	**66.1**	63.9
Impairment of assets	**0.4**	0.9	**0.7**	1.5
Amortization of financing costs	**2.1**	2.4	**4.3**	4.7
Gain on revaluation of an equity interest	**(30.1)**	-	**(30.1)**	-
Share of results in associates	**0.2**	(2.0)	**(7.1)**	(8.6)
Deferred income taxes	**(3.5)**	(8.0)	**(38.3)**	(22.4)
Other	**(1.0)**	(0.9)	**(4.2)**	(2.0)
	461.0	422.4	**851.7**	802.8
Net change in non-cash balances related to operating activities	**108.6**	115.6	**138.2**	155.4
Cash flows provided by operating activities	**569.6**	538.0	**989.9**	958.2
Cash flows related to investing activities				
Capital expenditures	**(151.0)**	(163.7)	**(336.4)**	(346.2)
Deferred subsidies (used) received to finance capital expenditures	**(8.3)**	(3.4)	**(8.1)**	14.9
Business acquisitions	**(91.3)**	-	**(91.3)**	-
Proceeds from disposals of assets	**0.1**	0.6	**0.7**	0.7
Other	**2.9**	0.1	**5.5**	1.2
Cash flows used in investing activities	**(247.6)**	(166.4)	**(429.6)**	(329.4)
Cash flows related to financing activities				
Net change in short-term borrowings	**591.5**	(6.2)	**591.5**	(3.3)
Net change under revolving facilities, net of financing costs	**8.7**	59.4	**7.3**	59.4
Repayment of long-term debt	**(800.0)**	(400.0)	**(800.0)**	(400.0)
Repayment of lease liabilities	**(31.8)**	(30.3)	**(63.0)**	(60.2)
Issuance of Class B Shares	**0.6**	-	**0.8**	1.3
Repurchase of Class B Shares	**(99.7)**	(29.9)	**(184.9)**	(90.7)
Dividends	**(180.2)**	(161.2)	**(180.2)**	(161.2)
Cash flows used in financing activities	**(510.9)**	(568.2)	**(628.5)**	(654.7)
Net change in cash, cash equivalents and restricted cash	**(188.9)**	(196.6)	**(68.2)**	(25.9)
Effect of translation on cash and cash equivalents in foreign currencies	**(2.9)**	-	**(2.9)**	-
Cash, cash equivalents and restricted cash at beginning of period	**316.5**	266.7	**195.8**	96.0
Cash, cash equivalents and restricted cash at end of period	**$ 124.7**	$ 70.1	**$ 124.7**	$ 70.1

QUEBECOR INC.

CONSOLIDATED BALANCE SHEETS

(in millions of Canadian dollars)
(unaudited)

	June 30 2026	December 31 2025
Assets		
Current assets		
Cash and cash equivalents	**$ 97.6**	$ 160.6
Restricted cash	**27.1**	35.2
Accounts receivable	**1,043.9**	1,067.8
Contract assets	**95.7**	109.2
Inventories	**384.7**	414.3
Derivative financial instruments	**12.1**	-
Other current assets	**209.6**	195.2
	1,870.7	1,982.3
Non-current assets		
Property, plant and equipment	**3,224.1**	3,282.7
Intangible assets	**3,672.5**	3,441.9
Right-of-use assets	**374.9**	374.1
Goodwill	**2,892.2**	2,713.4
Derivative financial instruments	**81.4**	57.9
Deferred income taxes	**57.0**	42.0
Other assets	**781.9**	917.9
	11,084.0	10,829.9
Total assets	**$ 12,954.7**	$ 12,812.2
Liabilities and equity		
Current liabilities		
Short-term borrowings	**$ 661.0**	$ -
Accounts payable, accrued charges and provisions	**1,079.9**	1,142.2
Deferred revenue	**373.5**	376.3
Other current liabilities	**109.5**	95.6
Current portion of long-term debt	**410.1**	491.6
Current portion of lease liabilities	**113.7**	109.8
	2,747.7	2,215.5
Non-current liabilities		
Long-term debt	**5,681.5**	6,301.5
Lease liabilities	**300.0**	300.8
Derivative financial instruments	**-**	33.6
Deferred income taxes	**851.0**	871.7
Other liabilities	**394.4**	352.1
	7,226.9	7,859.7
Equity		
Capital stock	**993.0**	1,012.8
Contributed surplus	**20.3**	19.6
Retained earnings	**1,647.4**	1,495.6
Accumulated other comprehensive income	**83.0**	97.0
Equity attributable to shareholders	**2,743.7**	2,625.0
Non-controlling interests	**236.4**	112.0
	2,980.1	2,737.0
Total liabilities and equity	**$ 12,954.7**	$ 12,812.2